

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Macro:**Govt okays 90,000-tonne fertiliser purchase**

- The government purchase committee yesterday gave the nod to two public agencies to buy a total of 90,000 tonnes of fertiliser from Qatar and Morocco under a state-to-state contract to augment the country's fertiliser stock for growing food in coming seasons.
- Of the amount, the Bangladesh Agriculture Development Corporation (BADC) will buy 30,000 tonnes of triple super phosphate from Morocco at USD 687.25 per tonne, which is lower than the previous price of USD 914 per tonne.
- The remaining 60,000 tonnes will be urea fertiliser to be bought by the Bangladesh Chemical Industries Corporation (BCIC) from Qatar, according to the decision of the Cabinet Committee on Government Purchase.

<https://www.thedailystar.net/business/economy/news/govt-okays-90000-tonne-fertiliser-purchase-3125321>

ADB cuts Bangladesh's GDP growth forecast to 6.6%

- The Asian Development Bank (ADB) has trimmed its growth forecast for Bangladesh's gross domestic product (GDP) to 6.6% for the current fiscal year from a 7.1% projection made in April. The lender said the growth momentum in Bangladesh continued in 2022, but it will slow in 2023 because of lower consumption expenditure on weaker export demand and income, an uncertain outlook, and domestic production constraints.
- The government placed a target to achieve 7.5% GDP growth in the current fiscal year. ADB's growth projection is 0.9 percentage point lower than the government target.

<https://www.tbsnews.net/economy/adb-cuts-bangladeshs-gdp-growth-forecast-66-revises-inflation-500398>

Forex reserves now below USD 37 Bn

- Bangladesh's foreign exchange reserves today dipped below USD 37 Bn due to high import payments against the slower than expected export earnings. The reserves stood at USD 36.98 Bn on Wednesday, down from around USD 37 Bn a day ago, according to data from Bangladesh Bank

<https://www.thedailystar.net/business/news/forex-reserve-below-37-billion-now-3124971>

Apparel export growth declines in Sept after 13-month boost

- After a prolonged spell of growth for 13 months, Bangladesh's apparel exports have started to see the flipside – the country registered more than 12% year-on-year negative growth in the first 18 days of September.
- In these 18 days, the readymade garment sector raked in USD 1.72 Bn in contrast to USD 1.96 Bn in the same period last fiscal year, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.tbsnews.net/economy/rmg/apparel-exports-suffer-negative-growth-sept-after-13-month-boost-500198>

Foreign trade in Indian rupee not doable

- Businesses in Bangladesh will not be able to use the Indian rupee in conducting trade with entities abroad as Bangladesh Bank has not enlisted the currency as a means of settling letters of credit (LCs).
- However, entrepreneurs said if trade between Bangladesh and India takes place in the local currencies, pressure from falling US dollar reserves and associated ongoing forex market volatility would be reduced to some extent.

<https://www.thedailystar.net/business/global-economy/indian/news/foreign-trade-indian-rupee-not-doable-3125331>

Stocks:

BSEC approves BDT 700 Mn IPO of Midland Bank

- The Bangladesh Securities and Exchange Commission (BSEC), in a meeting Wednesday, has allowed Midland Bank Ltd to raise BDT 700 Mn from the capital market with an initial public offering (IPO). The bank will issue 70 Mn shares at a face value of BDT 10 each.

<https://www.tbsnews.net/economy/stocks/bsec-approves-tk70cr-ipo-midland-bank-500822>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 83.14	USD 7.93	10.54%
Crude Oil (Brent)*	USD 90.10	USD 12.32	15.84%
Gold Spot*	USD 1,659.03	(USD 170.17)	-9.30%
DSEX	6,551.44	-205.21	-3.04%
S&P 500	3,789.93	-976.25	-20.48%
FTSE 100	7,237.64	-146.90	-1.99%
BSE SENSEX	59,456.78	1,202.96	2.07%
KSE-100	40,965.58	-3,630.49	-8.14%
CSEALL	9,913.22	-2,312.79	-18.92%

Exchange Rates**1 US Dollar = 103.28 BDT****1 GBP = 115.95 BDT****1 Euro = 101.35 BDT****1 INR = 1.29 BDT**

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